

**THE STOCK EXCHANGE; A
SHORT
STUDY OF INVESTMENT
AND SPECULATION**

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The stock exchange; a short study of investment and speculation by Francis W. Hirst

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FRANCIS W. HIRST

**THE STOCK EXCHANGE; A
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STUDY OF INVESTMENT
AND SPECULATION**

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STOCK EXCHANGE

A SHORT STUDY OF INVESTMENT
AND SPECULATION

BY
FRANCIS W. HIRST

EDITOR OF THE ECONOMIST



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THE STOCK EXCHANGE

INTRODUCTION

IN an old Pennsylvanian almanac of the eighteenth century two qualities were postulated for success in business: first, application or industry, and second, thrift or frugality. The first without the second often leads to nothing. "A man if he knows not how to save as he gets, may keep his nose all his life to the grindstone, and die not worth a groat at last." The old proverb, *A fat kitchen makes a lean will*, should remind us moderns that not only excess in eating and drinking, but luxurious and expensive follies of all kinds may drive the hardest worker into debt and difficulty, until after long enjoyment of a good income he ends his career in poverty and dependence. This book is not concerned, however, with the moral value of thrift, or even with the advantages which savings bestow upon the individual. Without savings indeed, or without an inherited fortune,